



Australasian Association for Institutional Research Inc.

ABN 85 802 804 296

Financial Statements for the year ended 30 June 2022

Contents

For the year ended 30 June 2022

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Committee Members' Report

For the year ended 30 June 2022

The committee members present their report, together with the financial statements, on the Australasian Association for Institutional Research Inc. ("AAIR") for the year ended 30 June 2022.

Executive Committee members

The following persons were committee members of the association during the whole of the financial year and up to the date of this report, unless otherwise stated:

Stuart Terry, President
Kathie Rabel, Immediate Past President
Don Johnston, Vice-President
Pam Rayner, Honorary Secretary
Greg Jakob, Honorary Treasurer
Lisa Bolton
Andrew Bradshaw
David Cawthorne (co-opted 13/07/2021)
Leone Nurbasari
Eva Seidel
Penny Szybiak (resigned 12/07/2021)

Objectives

AAIR has the following principal objectives:

- to raise the level of professional competence and practice—in both qualitative and quantitative analysis—within the fields of tertiary education institutional research, planning and analysis in the Australasian region
- to enhance inter-institutional cooperation in the undertaking of comparative institutional research projects to assist the professional development of members by:
 - organising an annual conference (the AAIR forum)
 - developing and fostering cooperative links with the AIR and European AIR
 - encouraging regional meetings of members to augment the annual Forum.

Strategy for achieving the objectives

The association achieves its objectives by:

- organising annual conferences (the AAIR Annual Forum and the AAIR SIG Forum)
- developing and fostering cooperative links with the Association for Institutional Research USA), the European Association for Institutional Research, and similar organisations elsewhere in the world
- encouraging and organising regional and special interest group meetings of members
- publishing professional publications, such as AAIR Forum proceedings
- distributing a monthly newsletter to members updating them on sector matters, events, and activities.

Principal activities

The principal activities of the association during the financial year were to raise the level of professional competence in institutional research through its many professional development and scholarly activities.

Performance measures

The association measures its performance through biennial member survey feedback, and evaluation of events and forums by participating members.

Operating results

The deficit for the association after providing for income tax amounted to \$18,880 (2021: \$29,809).

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the association during the financial year.

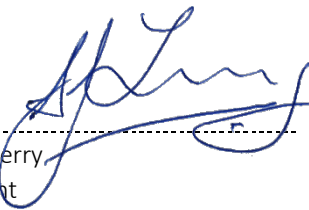
Committee Members' Report
For the year ended 30 June 2022

Matters subsequent to the end of the financial year

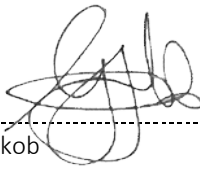
The impact of the Coronavirus (COVID-19) pandemic is ongoing and has been financially negative for the association up to 30 June 2022. It is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

No other matter or circumstance has arisen since 30 June 2022 that has significantly affected, or may significantly affect the association's operations, the results of those operations, or the association's state of affairs in future financial years.

On behalf of the Executive Committee members



Stuart Terry,
President



Greg Jakob
Honorary Treasurer

Signed on the 30th day of November 2022

AUSTRALASIAN ASSOCIATION FOR INSTITUTIONAL RESEARCH INC.

ABN 85 802 804 296

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2022

	Note	2022	2021
		\$	\$
Revenue	2.1	30,050	19,759
Expenses			
Operating expenses	3.1	(48,930)	(49,568)
Deficit before income tax		<u>(18,880)</u>	<u>(29,809)</u>
Income tax expense		-	-
Deficit for the year after income tax		<u>(18,880)</u>	<u>(29,809)</u>
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		<u><u>(18,880)</u></u>	<u><u>(29,809)</u></u>

Statement of Financial Position

As at 30 June 2022

	Note	2022 \$	2021 \$
ASSETS			
Current Assets			
Cash and cash equivalents	5.1	95,405	108,954
Trade and other receivables	4.1	-	51
Total Current Assets		95,405	109,005
Non-Current Assets			
Total Non-Current Assets		-	-
TOTAL ASSETS		95,405	109,005
LIABILITIES			
Current Liabilities			
Trade and other payables	4.2	5,628	5,205
Contract liabilities	4.3	10,870	6,013
Total Current Liabilities		16,498	11,218
Non-Current Liabilities			
Total Non-Current Liabilities		-	-
TOTAL LIABILITIES		16,498	11,218
NET ASSETS		78,907	97,787
EQUITY			
Retained surplus	6.1	78,907	97,787
TOTAL EQUITY		78,907	97,787

AUSTRALASIAN ASSOCIATION FOR INSTITUTIONAL RESEARCH INC.

ABN 85 802 804 296

Statement of Changes in Equity

For the year ended 30 June 2022

	Retained surplus
	\$
2022	
Balance at 1 July 2021	97,787
Deficit for the year	(18,880)
Balance at 30 June 2022	<u>78,907</u>
2021	
Balance at 1 July 2020	127,596
Deficit for the year	(29,809)
Balance at 30 June 2021	<u>97,787</u>

Statement of Cash Flows

For the year ended 30 June 2022

	Note	2022 \$	2021 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers (inclusive of GST)		38818	20,001
Payments to suppliers (inclusive of GST)		(51,384)	(52,169)
Interest received		17	59
Net cash (used in)/provided by operating activities	6.2	<u>(13,549)</u>	<u>(32,109)</u>
Net (decrease)/increase in cash and cash equivalents held		(13,549)	(32,109)
Cash and cash equivalents at beginning of financial year		108,954	141,063
Cash and cash equivalents at end of financial year	5.1	<u><u>95,405</u></u>	<u><u>108,954</u></u>

Notes to the Financial Statements

For the year ended 30 June 2022

Note 1 Summary of Significant Accounting Policies

The following is a summary of the material accounting policies adopted by Australasian Association for Institutional Research Inc. ("AAIR") in the preparation of the financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The association has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of preparation

AAIR has prepared special purpose financial statements as, in the opinion of the Executive Committee, it is unlikely there are any users of the financial statements who are not in a position to require the preparation of reports tailored to their information needs. Accordingly, these special purpose financial statements have been prepared for the purposes of complying with the *Associations Incorporation Reform Act 2012 (Vic)* and associated regulations.

The financial statements, except for cash flow information, have been prepared on an accruals basis and are based on historical costs.

These special purpose financial statements comply with all the recognition and measurement requirements of Australian Accounting Standards.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the association's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in the related notes to the financial statements.

a) Association details

The registered office and principal place of business of AAIR is:

Australasian Association for Institutional Research Inc.
Suite 204, 585 Little Collins Street
Melbourne VIC 3000

b) Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the association's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the association's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

c) Income tax

No income tax is payable as AAIR is an exempt organisation under paragraph 50 of the *Income Tax Assessment Act 1997*, as amended.

Notes to the Financial Statements

For the year ended 30 June 2022

Note 1 Summary of Significant Accounting Policies (cont.)

d) Goods and Services Tax (GST)

Revenues, expenses, and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the Australian Taxation Office (ATO). In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the ATO, are presented as operating cash flows.

Notes to the Financial Statements

For the year ended 30 June 2022

Note 2 Funding the Delivery of Our Services

AAIR's overall objective is to provide services to members that:

- advance institutional effectiveness in tertiary education
- raise the level of professional competence in both qualitative and quantitative analysis within the fields of tertiary education planning, policy analysis and institutional research within the Australasian region
- enhance inter-institutional and international cooperation in the promotion, conduct and dissemination of comparative institutional research; and facilitate the professional development of members.

To enable AAIR to fulfil its objective it receives income mainly from membership fees and conducting a forum and other events for its members.

2.1: Revenue and other income

	2022 \$	2021 \$
Note 2.1: Revenue and other income		
<i>Revenue from contracts with customers</i>		
Membership	15,887	15,048
Annual forum	13,157	3,636
Total revenue	29,044	18,684
<i>Other revenue</i>		
Bank interest	17	59
Other income	988	1,016
Total other revenue	1,006	1,075
Total revenue and other income	30,050	19,759

Revenue recognition

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the association is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the association: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

The association recognises gross revenue and expenditure from the annual forum following completion of the events and acquittals by the Company.

Interest

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Notes to the Financial Statements

For the year ended 30 June 2022

Note 3 The Cost of Delivering Our Services

This section provides an account of the expenses incurred by AAIR in delivering its services. In Note 2, the funds that enable the provision of services were disclosed and in this note the cost associated with provision of services are recorded.

3.1: Breakdown of operating expenditure

	2022	2021
	\$	\$
Note 3.1: Breakdown of operating expenses		
Accounting fees	1,000	1,845
Audit Fees	5,286	4,640
Subcontractors	30,769	32,197
Trading costs (forum expenses)	9,200	8,432
Other	2,674	2,454
Total operating expenses	<u>48,930</u>	<u>49,568</u>

Notes to the Financial Statements

For the year ended 30 June 2022

Note 4 Other Assets and Liabilities

This section sets out those assets and liabilities that arose from AAIR's operations.

- 4.1: Trade and other receivables
- 4.2: Trade and other payables
- 4.3: Contract liabilities

	2022	2021
	\$	\$
Note 4.1: Trade and other Receivables		
<i>Current</i>		
GST receivable	-	51
Total trade and other receivables	-	51

Receivables recognition

Trade and other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Note 4.2: Trade and other Payables

Current – Unsecured liabilities

Credit Card	-	275
Accrued Expenses	5,509	4,930
GST payable	119	-
Total trade and other payables	5,628	5,205

Payables recognition

Trade and other payables represent the liabilities for goods and services received by the association that remain unpaid at the end of the reporting period. Due to their short-term nature, they are measured at amortised cost and are not discounted. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

Note 4.3: Contract liabilities

Current – Unsecured liabilities

Membership income received in advance	10,870	6,013
Total contract liabilities	10,870	6,013

Contract liabilities recognition

Contract liabilities represent the association's obligation to transfer services to members for the remainder of the membership period.

Notes to the Financial Statements

For the year ended 30 June 2022

Note 5 How We Finance Our Operations

This section provides information on the sources of finance utilised by AAIR during its operations, along with other information related to financing activities of AAIR.

This section includes disclosures of balances that are financial instruments.

5.1: Cash and cash equivalents

5.2: Commitments for expenditure

	2022	2021
	\$	\$
Note 5.1: Cash and Cash Equivalents		
<i>Current</i>		
Cash at bank	94,164	108,412
PayPal account	1,241	542
Total cash and cash equivalents	<u>95,405</u>	<u>108,954</u>

Cash and cash equivalents recognition

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Note 5.2: Commitments for expenditure

The organization does not have any commitments for future expenditure arising from contracts.

Notes to the Financial Statements

For the year ended 30 June 2022

Note 6 Other Disclosures

This section includes additional material disclosures required by accounting standards or otherwise, for the understanding of this financial report.

- 6.1: Equity
- 6.2: Reconciliation of surplus to net cash flows from operations
- 6.3: Events occurring after reporting date
- 6.4: Contingent assets and contingent liabilities

	2022	2021
	\$	\$
Note 6.1: Equity		
<i>Retained earnings</i>		
Retained surplus at the beginning of the financial year	97,787	127,596
(Deficit) after income tax expense for the year	<u>(18,880)</u>	<u>(29,809)</u>
Retained surplus at the end of the financial year	<u>78,907</u>	<u>97,787</u>
Note 6.2: Reconciliation of surplus to net cash flows from operations		
Deficit for the year	(18,880)	(29,809)
Changes in assets and liabilities:		
- decrease in trade and other receivables	51	2,417
- increase/(decrease) in trade and other payables	423	(1,695)
- increase/(decrease) in contract liabilities	<u>4857</u>	<u>(3,022)</u>
Cash flow from operations	<u>(13,549)</u>	<u>(32,109)</u>

Note 6.3: Events occurring after the reporting date

The impact of the Coronavirus (COVID-19) pandemic is ongoing and has significantly affected the revenue of the association due to the inability to hold in person forums. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

No other matter or circumstance has arisen since 30 June 2022 that has significantly affected, or may significantly affect the incorporated association's operations, the results of those operations, or the incorporated association's state of affairs in future financial years.

Note 6.4: Contingent assets and contingent liabilities

There are no known contingent assets or contingent liabilities for AAIR as at 30 June 2022 (2021: NIL).


Committee Members' Declaration

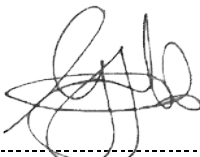
For the year ended 30 June 2022

In the committee members' opinion:

- the association is not a reporting entity because there are no users dependent on general purpose financial statements. Accordingly, as described in note 1 to the financial statements, the attached special purpose financial statements have been prepared for the purposes of complying with the *Associations Incorporation Reform Act 2012 (Vic)* and associated regulations
- the attached financial statements and notes comply with the Accounting Standards as described in note 1 to the financial statements
- the attached financial statements and notes give a true and fair view of the incorporated association's financial position as at 30 June 2022 and of its performance for the financial year ended on that date
- there are reasonable grounds to believe that the incorporated association will be able to pay its debts as and when they become due and payable.

On and behalf of the committee members by:



Stuart Terry, President

Greg Jakob, Honorary Treasurer

At Sydney, New South Wales

Dated this 30th day of November 2022



INDEPENDENT AUDITOR'S REVIEW REPORT
To the Members of Australasian Association for
Institutional Research Inc.

RSM Australia Pty Ltd

12 Anderson Street West, Ballarat VIC 3350

PO Box 685 Ballarat VIC 3353

T +61 (0) 3 5330 5800

F +61 (0) 3 5330 5890

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Report on the financial report

We have reviewed the accompanying financial report, being a special purpose financial report of Australasian Association for Institutional Research Inc. ("AAIR") which comprises the statement of financial position as at 30 June 2022, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the committees' declaration.

Committees' responsibility for the financial report

The committees of the registered entity are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the needs of the members. The committees' responsibility also includes such internal control that the committees determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2415 *Review of a Financial Report: Company Limited by Guarantee or an Entity Reporting under the ACNC Act or Other Applicable Legislation or Regulation* (ASRE 2415), in order to state whether, on the basis of the procedures described, anything has come to our attention that causes us to believe that the financial report does not give a true and fair view of the registered entity's financial position as at 30 June 2022 and its performance for the year ended on that date. ASRE 2415 requires that we comply with the ethical requirements relevant to the review of the financial report.

A review of a financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist AAIR to meet the requirements of the members. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

THE POWER OF BEING UNDERSTOOD

AUDIT | TAX | CONSULTING

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RSM Australia Pty Ltd ACN 009 321 377 atf Birdanco Practice Trust ABN 65 319 382 479 trading as RSM

Liability limited by a scheme approved under Professional Standards Legislation

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the financial report of AAIR is not prepared in accordance with the accounting policies described in Note 1 to the financial statements including giving a true and fair view of the company's financial position as at 30 June 2022 and of its financial performance for the year ended on that date.

RSM

RSM AUSTRALIA PTY LTD



JOHN FINDLAY

Director

Ballarat, Victoria

Dated this 30th day of November 2022